

From: Penn-Del-Jersey Chapter, NECA akelley@neca-pdj.org
Subject: PPP LOAN FORGIVENESS APPLICATION
Date: May 18, 2020 at 1:34 PM
To: akelley@neca-pdj.org



May 18, 2020

TO: ALL MEMBERS OF THE
PENN-DEL-JERSEY CHAPTER, NECA

FROM: AARON R. KELLEY,
GOVERNMENT AFFAIRS COORDINATOR

RE: **PPP LOAN FORGIVENESS APPLICATION**

On Friday, the Small Business Administration released SBA Form 3508 containing the Paycheck Protection Program (PPP) Loan Forgiveness Application and instructions.

To view this form, click on the link below:

[PPP LOAN FORGIVENESS APPLICATION & INSTRUCTIONS](#)

The instructions explain exactly how PPP loan recipients must apply for forgiveness. The SBA will soon issue additional guidance to assist borrowers as they complete their applications.

The form and instructions also include several measures to reduce compliance burdens and simplify the process for borrowers, including:

- Options for borrowers to calculate payroll costs using an "alternative payroll covered period" that aligns with borrowers' regular payroll cycles;
- Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the eight-week period after receiving their PPP loan;
- Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness;

- Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by June 30;
- Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined;

If you have any questions, please contact Ken MacDougall (kmacdougall@neca-pdj.org) or me (akelley@neca-pdj.org). Thank you for your time.

Very Respectfully,

ARK

Contact Information

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